

RESOLUTION APPROVING THE REVISED PROJECT PLAN FOR TAX INCREMENT DISTRICT NUMBER THIRTY-SIX AS SUBMITTED BY THE RAPID CITY PLANNING COMMISSION

WHEREAS the Council of the City of Rapid City has determined that it is in the best interest of the City to implement plans which promote economic development and growth in the City; and,

WHEREAS the Council embraces the concept of Tax Increment Financing as a tool to encourage this desirable growth and redevelopment; and,

WHEREAS there has been established Tax Increment District Number Thirty-six; and,

WHEREAS the Council deems desirable to promote economic development and create jobs in the corporate limits of the City of Rapid City; and,

WHEREAS the Revised Project Plan submitted helps make this development feasible by assisting with the incurred costs of water and sanitary sewer extensions and the costs of Disk Drive roadway improvements west of Haines Avenue; and,

WHEREAS the Project Plan submitted will assist with the costs of water, sewer, road, and storm drainage improvements associated with the park to the north and provide a landscape buffer; and,

WHEREAS the use of Tax Increment Funding to promote this development is in keeping within the statutes adopted by the South Dakota State Legislature; and,

WHEREAS there has been developed a Revised Project Plan for this Tax Increment District which proposes this improvement; and,

WHEREAS the Council has determined that the Revised Project Plan for Tax Increment District Thirty-six is economically feasible; and,

WHEREAS the Council has further determined that this Revised Project Plan is in conformity with the adopted Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Tax Increment District Revised Project Plan for Tax Increment District Number Thirty-six be, and is hereby, approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of May 2005.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)